

Message Text

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PAGE 01 HONG K 14014 151418Z
ACTION XMB-04

INFO OCT-01 EA-12 ISO-00 L-03 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 /070 W
-----129710 151848Z /53

R 150308Z NOV 77
FM AMCONSUL HONG KONG
TO SECSTATE WASHDC 7736

UNCLAS HONG KONG 14014

E.O. 11652: N/A
TAGS: EFIN, HK
SUBJECT: EXIMBANK BANK GUARANTEE CLAIM NO. BG-9484/G-107-137

REF: STATE 267557

1. FINEX PAPER PRODUCTS CO., LTD. IS A SHELL COMPANY. APPARENTLY STILL IN EXISTENCE, WHOLLY OWNED BY RICHARD HU AND COMPANY, LTD., WHICH HAS BEEN IN RECEIVERSHIP FOR MORE THAN A YEAR. THE RECEIVER NAMED BY HONG KONG COURTS IS H.K. POON OF DELOITTE, HASKINS AND SELLS, KA WAH BANK BUILDING, 259 DES VOEXU ROAD CENTRAL, HONG KONG.

2. MR POON HAS INFORMED CONGENOFF THAT THE ASSETS OF RICHARD HU AND COMPANY LTD., HAVE BEEN LIQUIDATED BUT WERE INSUFFICIENT TO REPAY EVEN DEBENTURE HOLDERS IN THE FIRM. NO ASSETS REMAIN AGAINST WHICH CONTINGENT CREDITORS COULD MAKE CLAIMS. MR POON STATED FURTHER THAT RICHARD HU HIMSELF LEFT HONG KONG INMID-QOUY, CURRENTLY RESIDES IN TAIWAN AND HAS NOT REPLIED TO RECEIVERS' REUQUEST THAT HE RETURN TO HONG KONG TO ASSIST THEM IN CLOSING OUT HIS FIRM'S ACCOUNTS. AS TO THE CURRENT STATUS OF FINEX PAPER PRODUCTS, CO., LTD., POON FLET THAT IT IS HAD HAD ANY ASSETS OF ITS OWN, THESE WOULD HAVE BEEN BROUGHT INTO RICHARD HU AND CO., LTD. FOR LIQUIDATION. POON NOTED, HOWEVER, THAT ANY CREDITOR COULD PETITION HONG KONG COURTS TO "WIND UP" FINEX PAPER PRODUCTS CO LTD AND LODGE A CLAIM AGAINST

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WATEVER ASSETS THE FIRM HAD. THIS LEGAL EXERCISE WOULD COST ABOUT US \$1200 AT CURRENT EXCHANGE RATE OF US\$1;HK\$4.70.
SHOESMITH

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CLAIMS, BANKS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 15-Nov-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977HONGK14014
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770422-1007
Format: TEL
From: HONG KONG
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771159/aaaabxyk.tel
Line Count: 58
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f4c7641a-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: n/a
Previous Handling Restrictions: n/a
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Retention: 0
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 588281
Secure: OPEN
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Subject: EXIMBANK BANK GUARANTEE CLAIM NO. BG-9484/G-107-137
TAGS: EFIN, HK, FINEX PAPER PRODUCTS CO LTD, XMB
To: STATE
Type: TE
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Review Markings:
Margaret P. Grafeld
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